

## Message Text

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71

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 /022 W

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R 121335Z AUG 76

FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 7906

UNCLAS SANTO DOMINGO 3918

E.O. 11652: N/A

TAGS: BPRO, DR

SUBJECT: BANK TO BANK LINES

REF: STATE 193022

1. BANCO DE RESERVAS, ONCE THE LOCAL BRANCH OF THE FNCB, HAS BEEN A REGULAR COMMERCIAL BANK WHOLLY-OWNED BY THE GODR SINCE THE TRUJILLO REGIME. INASMUCH AS THE GODR TENDS TO STEER BUSINESS ITS WAYS, IT DOES

SOME 40 PERCENT OF ALL COMMERCIAL BANKING IN THE DR.

2. THERE APPEARS TO BE A DIFFERENCE OF OPINION WITHIN THE GODR, AND EVEN WITHIN THE CENTRAL BANK, AS TO THE EXTENT TO WHICH BANCO DE RESERVAS COMMITS THE FULL FAITH AND CREDIT OF THE GOVERNMENT OF THE DR. THE NEW

MANAGEMENT OF THE CENTRAL BANK HAS JUST BEEN ADVISED BY SOME OF THE OLD

HANDS OF THE CENTRAL BANK THAT SUBSTANTIAL BORROWINGS ABROAD OF THE BANCO DE RESERVAS SHOULD BE SUBJECT TO THE APPROVAL OF THE GODR'S MONETARY BOARD. FOR THE TIME BEING, HOWEVER, THE NEW MANAGER OF THE CENTRAL BANK

HAS DECIDED THAT SUCH BORROWINGS WILL NOT REPEAT NOT BE SUBJECT TO MONETARY BOARD APPROVAL. AT THE SAME TIME HE INDICATED HE WOULD STUDY THE QUESTION. HAVING SUCH LINES OF CREDIT ENDORSED BY THE MONETARY BOARD, WOULD, OFCOURSE, TEND TO COMMIT THE GODR MORE. HURWITCH

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
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**Disposition Case Number:** n/a  
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